RESOLUTION NO. 004

A RESOLUTION APPROVING AFFILIATION WITH THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION AND PARTICIPATION IN MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and provides for retirement benefits for employees of affiliated public employers; and,

WHEREAS, the North Central Regional Transit District is not presently an affiliated public employer; and

WHEREAS, the governing board of the North Central Regional Transit District has determined that the interests of the North Central Regional Transit District and its employees will best be served by affiliation with the Public Employees Retirement Association for purposes of providing North Central Regional Transit District employees with the benefits of a retirement program; and

WHEREAS, the governing board of North Central Regional Transit District understands that affiliation with the Public Employees Retirement Association is irrevocable; and

WHEREAS, the Public Employees Retirement Act authorizes Municipal General Member Coverage Plan 2 (NMSA 1978, Section 10-11-50 through Section 10-11-55, (1995) which provides a plan for retirement of two and fifty one-hundredths percent (2.5%) of final average salary per year of service which would then provide for sixty-two and fifty one-hundredths percent (62.5%) of final average salary after 25 years of service with a maximum of seventy-five percent (75%) of final average salary after 30 years of service, under which the municipal employer contributes nine and fifteen one-hundredths percent (9.15%) of the member's salary to the state retirement fund and the member employee contributes nine and fifteen one-hundredths percent (9.15%) of salary; and

WHEREAS, the governing board of North Central Regional Transit District has determined that the adoption of PERA Municipal General Member Coverage Plan 2 is in the best interest of the North Central Regional Transit District and of its member employees; and

WHEREAS, the governing board of the North Central Regional Transit District has made and will make necessary budgetary provisions to comply with the Public Employees Retirement Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT:

That the North Central Regional Transit District shall be an affiliated public employer as provided for in the Public Employees Retirement Act, as amended, or any successor act or acts, such affiliation to be effective the 1st day of MAY, 2005; and,

That the Public Employees Retirement Association Municipal General Coverage Plan 2 be, and the same hereby is, irrevocably adopted as the retirement plan for employees of the North Central Regional Transit District.

PASSED, SIGNED, APPROVED AND ADOPTED this 20 day of April, 2005.

James Rivera, NCRTD Board Chairman

ATTEST:
Jim West, NCRTD Board Vice-Chairman